

MARKETS--FINANCIAL.

FOREIGN DEMAND SENDS WHEAT UP

News From Northwest of Thrashing Returns Also Had Stiffening Effect.

SLIGHT REACTION AT THE END

Steady Advance in Quotations on Corn During Week--Provision Market.

CHICAGO, Ill., September 23--September wheat reached the 7 cent mark last week, the first time in many a day. There were several reasons for this continued increase in the price, the principal one being a stiffer demand for the exportable. Continued rains in the Northwest delayed the movement of the grain and also caused some damage to the grain in the shock. Then the news from the Northwest that the thrashing returns were below expectations had an effect on the market's estimating the prospects for a bigger demand and the quotation steadily advanced from 71 cent mark until the high tide of 72 was reached. Then on the closing day of the week came a slight reaction which caused the price to drop a fraction.

There has been a great change during the week in the Northwest situation. An estimate by a prominent grain statistician placing the crop of the three North Western states at 19,600,000 bushels, including 1,000,000 bushels of durum, caused some uneasiness in the previous reports placed the crop at a much larger amount. The report was to the effect that all the river counties in the three States have small yields, which offset larger yields in other sections. Minnesota has the smallest crop in years, and North Dakota the largest on record. The yield in Minnesota is 1,200 bushels per acre, or almost two bushels less than last year. In the Dakotas the yield is about one bushel more per acre than last year.

Total Wheat Crop.

The total wheat of the country has been placed between 72,000,000 and 74,000,000 bushels. There is a material difference between the State and national reports in Indiana and Illinois. The reported yield in Indiana looks large, but it is believed California has been credited with too large a crop. The Kansas crop should be increased some, according to the government report. Minnesota's crop is estimated at 42,000,000 bushels; North Dakota at 46,000,000 bushels, and South Dakota at 40,000,000 bushels. These figures go to show that the increase in the production has been at the cost of the spring wheat yield, and the outlook for the entire crop is not so good in a general way.

Reports from the foreign field are not promising. There is a good supply on hand in Europe. In Russia the offerings from the Amur district are large, but holders are generally firm in their views. In Argentina the wheat market is firm, but the demand is poor, and arrivals from the interior are light. Measures are being taken to destroy the insects, but they are considered inadequate.

The general notion that the exporters here in New York believed that there was no foreign demand was dispelled when it was seen how readily Liverpool responded to the rise on this side, after showing comparative indifference for some time. It is now believed that exporters are likely to want more of the American product than has been calculated on. It is believed they are beginning to realize the supposed fact of there being so much wheat in the world to spare this year than there was last. One thing certain is that the foreign situation is attracting much attention and results which will benefit the farmer are sure to follow. Argentine shipments for the week were only 200,000 bushels.

There has been a better feeling in the flour market in the Northwest.

Corn.

There was a steady advance in the quotations on corn during the week, as the market of business Saturday saw an increase of 10 cents over the quotation of the previous period. The September product being quoted at \$1.10 and December at \$1.20 cents. This was due to the rains toward the close of the week, which helped the market a great deal, while country elevators were generally reported small. The first delivery of reported on September contracts in some time was made and this indication that the demand for the cash demand was not liked by the holders. In addition the private elevators are making more contracts, either for delivery or shipment. Argentine shipments for the week were about the same as last year. Under these conditions prices have been unstable and have jumped with more than ordinary suddenness both up and down.

Oats.

So much limitation has been done in oats to secure profits that it accrued that the market was unable to absorb the offerings without further reduction in price. All the reasons that have existed for firmness in the market have been undisturbed, but the necessities of the speculative situation called for action. The country acceptances have been large, the increase being the largest from Illinois. The recent rains had some effect in delaying the movement from other States. The quotations are around the 2 cent mark for September.

Provisions.

Firmness has characterized the greater part of the provision list. The trade has been of small proportions, with the leading interests not very active in the market. There has been a fair general investment demand for the January products induced by the lighter hog movement. Packing houses advanced five cents during the week, but top stuff remained firm. Cattle trade was nominally steady, only a few arriving. Eastern buyers have been strong for good fat steers, but have been unable to get them. Prime steers have sold as high as \$25.

THE STOCK MARKET OF THE WEEK

(From the New York Evening Post of Saturday.)

STOCK EXCHANGE TRANSACTIONS.

	This week.	Last week.	Year ago.	Three years ago.
Shares	6,956,509	6,529,000	4,687,200	2,262,872
Bondway and Miscellaneous Bonds	39,780,000	31,291,000	34,919,000	19,742,000
Government Bonds	126,000	78,000	3,430,000	860,000
For the calendar year to date:	1906	1905	1904	1903
Shares	\$16,911,000	\$16,679,100	\$9,125,900	\$18,750,000
Bonds	\$10,673,000	\$728,387,000	\$324,718,200	\$475,419,000
				\$99,214,000

HE STOCK MARKET OF THE WEEK.

The following table shows the week's highest and lowest closing prices, individual sales and net changes of securities sold on the New York Stock Exchange this week. High and low prices are also given for the full year 1905 and for 1904.

Railway and Miscellaneous Shares.

	High.	Low.	Close.	Ch.	Net.
Amalgamated Copper	601,500	591,500	591,500	-10	113,500
Amer. Agr. Chemical	7,000	6,500	6,500	+50	200
Amer. Beet Sugar	490	480	480	-10	220
Amer. Car and Foundry	1,200	1,100	1,100	-100	400
Amer. Can Foundry	1,200	1,100	1,100	-100	400
Amer. Cotton Oil	1,200	1,100	1,100	-100	400
Amer. Locomotive	160,000	150,000	144,000	-16	12,000
Amer. Smelting	100,000	100,000	104,000	+4	15,000
Amer. Steel	600	500	500	-100	100
Amer. Steel Foundry	1,400	1,100	1,100	-300	200
Amer. Steel Faun	1,200	1,100	1,100	-100	400
Amer. Tobacco	1,500	1,000	900	-600	300
Atlantic Coast Line	1,000	900	900	-100	100
Baltimore and Ohio	300	250	250	-50	50
Baltimore and Ohio, pr.	1,200	900	900	-300	60
Bethlehem Steel	200	150	150	-50	50
Bethlehem Steel, pr.	100	80	80	-20	20
Cheapeake and Ohio	17,500	6,000	6,000	-11,500	2,000
Colorado Fuel and Iron	32,200	30,000	30,000	-2,200	1,800
Consolidated Gas	1,200	1,100	1,100	-100	100
Eric	450	400	400	-50	50
Eric, 1st pr.	2,500	2,200	2,200	-300	200
Fed. Min. and Smelt.	400	300	300	-100	100
Fed. Min. and Smelt, pr.	1,200	900	900	-300	60
General Electric Co.	2,000	1,800	1,600	-200	100
Great Northern	20,700	23,000	23,000	+2,300	1,300
International Paper	2,800	1,800	1,800	-1,000	100
International Paper, pr.	1,000	800	800	-200	100
International Pump	10,000	6,000	6,000	-4,000	1,000
International Pump	100	80	80	-20	20
Louisville and Nashville	40,100	10,000	10,000	-30,100	1,000
Nashville and Chat.	500	400	400	-100	100
New York Central	20,000	18,000	18,000	-2,000	1,000
No. Min. and Smelt.	1,200	900	900	-300	60
Rock Island	200	150	150	-50	50
Rock Island, pr.	1,200	900	900	-300	60
Rock Island, pr., 1st	1,200	900	900	-300	60
Rock Island, pr., 2d	1,200	900	900	-300	60
Rock Island, pr., 3d	1,200	900	900	-300	60
Rock Island, pr., 4d	1,200	900	900	-300	60
Rock Island, pr., 5d	1,200	900	900	-300	60
Rock Island, pr., 6d	1,200	900	900	-300	60
Rock Island, pr., 7d	1,200	900	900	-300	60
Rock Island, pr., 8d	1,200	900	900	-300	60
Rock Island, pr., 9d	1,200	900	900	-300	60
Rock Island, pr., 10d	1,200	900	900	-300	60
Rock Island, pr., 11d	1,200	900	900	-300	60
Rock Island, pr., 12d	1,200	900	900	-300	60
Rock Island, pr., 13d	1,200	900	900	-300	60
Rock Island, pr., 14d	1,200	900	900	-300	60
Rock Island, pr., 15d	1,200	900	900	-300	60
Rock Island, pr., 16d	1,200	900	900	-300	60
Rock Island, pr., 17d	1,200	900	900	-300	60
Rock Island, pr., 18d	1,200	900	900	-300	60
Rock Island, pr., 19d	1,200	900	900	-300	60
Rock Island, pr., 20d	1,200	900	900	-300	60
Rock Island, pr., 21d	1,200	900	900	-300	60
Rock Island, pr., 22d	1,200	900	900	-300	60
Rock Island, pr., 23d	1,200	900	900	-300	60
Rock Island, pr., 24d	1,200	900	900	-300	60
Rock Island, pr., 25d	1,200	900	900	-300	60
Rock Island, pr., 26d	1,200	900	900	-300	60
Rock Island, pr., 27d	1,200	900	900	-300	60
Rock Island, pr., 28d	1,200	900	900	-300	60
Rock Island, pr., 29d	1,200	900	900	-300	60
Rock Island, pr., 30d	1,200	900	900	-300	60
Rock Island, pr., 31d	1,200	900	900	-300	60
Rock Island, pr., 32d	1,200	900	900	-300	60
Rock Island, pr., 33d	1,200	900	900	-300	60
Rock Island, pr., 34d	1,200	900	900	-300	60
Rock Island, pr., 35d	1,200	900	900	-300	60
Rock Island, pr., 36d	1,200	900	900	-300	60
Rock Island, pr., 37d	1,200	900	900	-300	60
Rock Island, pr., 38d	1,200	900	900	-300	60
Rock Island, pr., 39d	1,200	900	900	-300	60
Rock Island, pr., 40d	1,200	900	900	-300	60
Rock Island, pr., 41d	1,200	900	900	-300	60
Rock Island, pr., 42d	1,200	900	900	-300	60
Rock Island, pr., 43d	1,200	900	90		